

T. Rowe Price Institutional Large-Cap Growth Fund

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies.

In taking a growth approach to stock selection, the fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large-cap companies. The advisor defines a large-cap company as one whose market capitalization is larger than the median market capitalization of companies in the Russell 1000® Growth Index, a widely used benchmark of the largest U.S. growth stocks. The fund is non-diversified.

Past name(s) : T. Rowe Price Instl Large Cap Growth.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.09	1.08	0.99
3 Yr Beta	1.04	—	1.01

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Nondiversification, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Large Cap

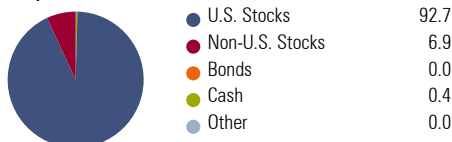
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Company	% Assets
Amazon.com Inc	10.49
Microsoft Corp	8.49
Facebook Inc A	6.24
Alphabet Inc A	5.18
Apple Inc	4.49
Visa Inc Class A	4.07
Global Payments Inc	3.04
Alibaba Group Holding Ltd ADR	2.53
Salesforce.com Inc	2.49
Intuit Inc	2.34

Morningstar Style Box™ as of 09-30-20

Style Box	% Mkt Cap
Large Growth	56.54
Large Mid	37.19
Medium	6.27
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 09-30-20

Sector	% Fund
Cyclical	30.71
Basic Materials	0.60
Consumer Cyclical	21.19
Financial Services	8.08
Real Estate	0.84
Sensitive	52.73
Communication Services	22.17
Energy	0.07
Industrials	4.28
Technology	26.21
Defensive	16.57
Consumer Defensive	1.55
Healthcare	13.46
Utilities	1.56

Operations

Gross Prosp Exp Ratio	0.56% of fund assets
Net Prosp Exp Ratio	0.56% of fund assets
Management Fee	0.55%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.01%
Fund Inception Date	10-31-01
Total Fund Assets (\$mil)	19,241.9
Annual Turnover Ratio %	26.60
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Taymour Tamaddon. Since 2017.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes